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## Senate

The Senate met at 10 a.m., and was called to order by the President pro tempore [Mr. THURMOND.]

### PRAYER

The Chaplain, Dr. Lloyd John Ogilvie, offered the following prayer:

Gracious God, often we speak of Your omnipotence and omniscience. Today, we contemplate Your loneliness. You created us to know and love You. With vulnerability, You gave us freedom to choose to respond to You and fill the void in Your heart shaped by each of us. We are profoundly moved that there is a place each of us can fill. All through human history You have been seeking, searching, questing for humankind's response of faith and trust in You. You have revealed Yourself and are yearning to have us in a right relationship with You. You have ordained that You would enter the affairs of humankind at our invitation and exercise Your care and guidance through us. You have all power, and yet, You have chosen to work through us. This has great meaning for us.

You have called the Senators to lead this Nation. You will seek entry into the momentous as well as the mundane details of this day through them.

And so, in this quiet moment we all are drawn back to You by the magnetism of Your love and yield all we will do today to Your sovereign guidance. It is awesome to realize how much we mean to You and how much You trust us to seek and do Your will. Here we are: ready, willing, and listening for Your direction, for You are our Lord and Saviour. Amen.

Ms. COLLINS addressed the Chair.

The PRESIDENT pro tempore. The able acting majority leader, the distinguished Senator from Maine, is recognized.

### SCHEDULE

Ms. COLLINS. Mr. President, on behalf of the majority leader, today the

Senate will resume consideration of the defense authorization bill. The majority leader has stated that it is his hope that Members will be present to offer their amendments during today's session. However, no rollcall votes will occur today. Senator LOTT announced last night that any rollcall votes ordered on or in relation to any amendments offered to the defense bill today will be set aside.

In addition, the majority leader has stated that the Senate will begin consideration of the budget reconciliation bill on Monday. Amendments are anticipated to the reconciliation bill. However, any rollcall votes ordered on Monday will be stacked to begin at 9:30 on Tuesday morning as well. Therefore, Senators should be aware that the next series of rollcall votes will begin at 9:30 a.m. on Tuesday.

The majority leader would also like to remind all Members that next week is the last legislative week before the Fourth of July recess. Senators should be prepared for a very busy week of session and rollcall votes beginning on Tuesday and occurring throughout the week as we complete the reconciliation process.

I thank my colleagues for their attention.

Mr. WELLSTONE addressed the Chair.

The PRESIDENT pro tempore. The Senator from Minnesota is recognized.

Mr. WELLSTONE. I thank the Chair.

Madam President, I ask unanimous consent that I be allowed and other Senators be allowed to speak for 10 minutes as if in morning business.

The PRESIDING OFFICER (Ms. COLLINS). Without objection, it is so ordered.

Mr. WELLSTONE. I thank the Chair.

### THE RECONCILIATION BILL

Mr. WELLSTONE. Madam President, I was on the floor yesterday speaking about the reconciliation bill. I decided

to not go forward with an amendment today. The amendment that I was considering offering, and the amendment I offered yesterday to the intelligence bill, speak to the issue of tax fairness. But the reconciliation bill will be on the floor next week, and the DOD reauthorization is not going to come up in any case until after the reconciliation bill. So I will wait until next week and then offer amendments directly to the reconciliation bill.

Madam President, let me just start out with a piece from the National Journal of June 21. The caption is "Fighting Over Taxes."

I quote:

In the coming weeks Wall Street will be lobbying in support of all the new tax measures it likes, notably capital gains tax cuts, expansion of IRA's, and trying especially in the Senate to keep unwanted provisions out of the final bill. "We have to make sure that they are not offered on the floor to pay for some other provisions," said Bruce E. Thompson, Jr., the head lobbyist of the Washington office of Merrill Lynch & Co.

Madam President, I think this is the real question about this tax bill that is before us. The question is, who really has say in this process.

Let me just go back to some charts—again, the Department of Treasury analysis.

Looking at the House bill, the tax cuts disproportionately help those who need help the least. If you look at the share of tax cuts by family income, the top fifth get almost 70 percent of the benefit of the tax cuts, the top fifth. Then the fourth fifth gets 19 percent of the cuts; the third fifth, 9.2 percent; the second fifth, 2.4 percent; the bottom fifth, less than 1 percent. In other words, the bottom 40 percent of the population get a total of about 3 percent of the benefits of these tax breaks; the third fifth, the middle class, gets about 9.2 percent. Then you get to the top fifth, the top 20 percent, they get almost 70 percent of the breaks. So you have about 80 percent of the benefits going to the top 40 percent, and almost

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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